

Message Text

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SUBJ: VISIT OF JAMES E. SMITH, COMPTROLLER OF THE CURRENCY,
JAN. 15 AND 16, 1976.

REF: 221748Z DEC 75, TRSY

1. LUXEMBOURG BANKING COMMISSIONER ALBERT DONDELINGER ROLLED OUT THE RED CARPET FOR THE FIRST VISIT TO THIS FINANCIAL CENTER BY THE US COMPTROLLER OF THE CURRENCY, MR. JAMES E. SMITH. THE PROGRAM FOR MR. SMITH AND HIS PARTY WAS INFORMAL BUT WELL ORGANIZED. ARRIVING FROM LONDON TOWARDS MIDDAY ON JAN. 15, THE VISITORS' SCHEDULE BEGAN WITH A LUNCHEON MEETING HOSTED BY MR. CLAUDE SCHMIT, DIRECTOR (OF THE BANKING SIDE) OF THE COMMISSARIAT AU CONTROLE DES BANQUES, WHICH WAS ATTENDED BY DIRECTORS OF THE LEADING LUXEMBOURG BANKS, INCLUDING THE SUBSIDIARY OF THE DRESDNER BANK - WHICH IS THE MOST IMPORTANT "FOREIGN" BANK HERE, THE PRESIDENT OF THE AMERICAN BANKERS CLUB, THE FINANCE MINISTRY COUNSELOR, AND BANKING COMMISSION OFFICIALS.

2. A PRIVATE MEETING WITH COMMISSIONER DONDELINGER AND A BRIEFING BY MR. SCHMIT AND COLLEAGUES ON THE OPERATIONS AND METHODS OF THE BANKING COMMISSION CONSTITUTED THE AFTERNOON'S ACTIVITIES. THAT EVENING MR. DONDELINGER HOSTED A DINNER IN HONOR OF THE VISITORS. THE GUEST LIST INCLUDED THE MINISTER OF FINANCE (AND GOL VICE PRESIDENT) RAYMOND VOUEL, THE PRESIDENTS OF THE LEADING LUXEMBOURG PRIVATE BANKS AS WELL AS THE NATIONAL BANK.

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3. THE NEXT DAY'S PROGRAM CONSISTED OF A GROUP SESSION WITH A FULL TURNOUT OF THE AMERICAN BANKING COMMUNITY AND A BRIEFING ON THE DMARK ACTIVITIES OF THE DRESDNER BANK'S LUXEMBOURG OPERATION. ON THE EVE OF MR. SMITH'S ARRIVAL, MR. DONDELINGER AND THE BANKING COMMISSION CELEBRATED THE INSTITUTIONS' 30TH ANNIVERSARY, AND SO THE TIMING OF THIS VISIT WAS ESPECIALLY PROPITIOUS FOR A WELCOMING ATMOSPHERE AND FRIENDLY EXCHANGE OF VIEWS.

4. EMBASSY'S ECONOFF. COORDINATED ARRANGEMENTS WITH THE COMMISSION AND AMERICAN BANKERS CLUB AND ATTENDED ALL SEGMENTS OF THE PROGRAM. HE HAS HEARD FROM BOTH LUXEMBOURG AND AMERICAN SOURCES THAT MR. SMITH'S CLEAR, FRANK DISCUSSIONS MADE A VERY FAVORABLE IMPRESSION AND WERE WELL-RECEIVED. CHANNELS SEEM OPEN FOR A CONTINUING DIALOGUE ON ISSUES OF MUTUAL INTEREST. PHILLIPS

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